

OHIO HIGHER EDUCATIONAL FACILITY COMMISSION
MINUTES OF THE MEETING OF THE COMMISSION

September 16, 2020

The Ohio Higher Educational Facility Commission (the "Commission") met by teleconference on Wednesday, September 16, 2020, at 11:00 a.m. at +1-415-655-0001, Meeting number (access code): 171 918 1458#, written notice of which had been given to all members of the Commission. By call of the roll by the Secretary, the following members attended: Thomas Needles, Chair; John Martin, Secretary; Wanda Carter; James Shindler; Susan Tate; and Mike Gonsiorowski. Absent was Frederick Church. Also present was: Ben Christensen of the Ohio Department of Higher Education; Alexander G. Burlingame of Squire Patton Boggs (US) LLP, Bond Counsel to the Commission; and representatives of the institutions appearing before the Commission.

The meeting was called to order by the Chair. Upon call of the roll, the Secretary declared that a quorum was present. He also stated that the notice of this meeting had been given to all media, organizations or other persons who requested that information in accordance, and in full compliance, with Section 121.22 of the Revised Code. The record should also show that this meeting was held and conducted by means of teleconference as permitted by Ohio House Bill 197, signed into law on March 27, 2020. All appropriate notifications and access information were given to the public and media as required by said House Bill.

The Chair noted that the minutes of the Commission meeting of August 19, 2020 were sent to each member prior to this meeting. Upon a motion by Mr. Shindler that was seconded by Mr. Gonsiorowski, all Commission members present approved the minutes of that meeting by the affirmative individual vote of each member present.

THE COLLEGE OF WOOSTER

The Chair next called upon James Prince, Vice President for Finance and Business, to update the Commission members regarding the financing request of The College of Wooster. Erik Kelly of Blue Rose Capital Advisors, financial advisor to the College, also dialed-into the meeting.

Mr. Prince thanked the Commission members. He arrived at the College last summer. He has worked in higher education for 35 years. Mr. Prince was at Kalamazoo College before coming to The College of Wooster. He was drawn to the College by its strong reputation. The College has devoted significant time and resources toward COVID. Students were brought back in phases and there's significant COVID testing and retesting. There have been a small number of positive tests. Those that do test positive are separated for two weeks. The College historically has had a conservative approach to debt and is now seeking to refinance its 2010 Bonds issued through the Commission. The 2010 Bonds financed improvements to recreational, athletic and student housing facilities, as well as energy conservation and other projects. The College continues to improve facilities, including more recently student housing and science facilities. The new bonds will be issued in a direct placement with Huntington. The refinance will reduce the College's interest rate from over 3.4% to just over 2%. The maturity is not being extended. Mr. Needles complimented the College on its reputation for academic excellence.

Mr. Burlingame stated that the bond documents have been prepared and are presented in substantially final form. The resolution under consideration approves the issuance of the bonds and related documents.

Mr. Martin moved and Ms. Tate seconded the motion that Resolution No. 2020-14 be adopted.

There being no further discussion, the Chair called for the roll and, pursuant to the roll call, the following votes were cast:

Aye: Carter; Gonsiorowski; Martin; Needles; Shindler; Tate

Nay: None

The Secretary declared the motion passed and Resolution No. 2020-14 adopted.

Resolution No. 2020-14 is as follows:

JUDSON

Mr. Burlingame noted the supplemental resolution for Judson. Judson received final approval for the financing and refinancing of facilities at the Commission's May 2020 meeting. The approval included the approval to finance and refinance facilities and obligations for Judson's affiliate South Franklin Circle and its facilities in the Chagrin Falls area. Judson desires to communicate to the Commission that, while it still will be refinancing 2012 bonds issued for South Franklin Circle, it will not be financing any new facilities at that location. The supplemental resolution acknowledges the reduced scope of new projects and approves document forms that have been updated since the May meeting.

Mr. Burlingame stated that the updated bond documents have been prepared and are presented in substantially final form. The resolution under consideration acknowledges the revised project scope and approves the updated bond documents.

Mr. Gonsiorowski moved and Mr. Needles seconded the motion that Resolution No. 2020-15 be adopted.

There being no further discussion, the Chair called for the roll and, pursuant to the roll call, the following votes were cast:

Aye: Carter; Gonsiorowski; Martin; Needles; Shindler; Tate

Nay: None

The Secretary declared the motion passed and Resolution No. 2020-15 adopted.

Resolution No. 2020-15 is as follows:


OTHER BUSINESS

Mr. Needles noted that Jim Wilson resigned from the Commission in August. His service to the Commission was acknowledged.

Mr. Christensen noted that the State completed its regular audit of the Commission. The audit went well, though the State would like the Commission to engage in periodic discussions of its procedures.

CALL OF NEXT MEETING AND ADJOURNMENT

It is now expected that the Commission will next meet on October 21, 2020 by teleconference, if necessary, or upon the call of the Chair. On a motion duly made and seconded, the meeting was adjourned.


Secretary